

**Identity Information**

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| 1. Name of Bank  | KeyBank National Association   |
| 2. FDIC Certificate Number                                       | 17534  |
| 3. Contact Information   |  |
| 3a. Primary Contact Name and Title                               | Michael Andrako, Fund Accountant   |
| 3b. Primary Contact Telephone (Area code/phone number/extension) | 216 813-4221   |
| 3c. Primary Contact E-mail Address                               | <a href="mailto:michael_andrako@keybank.com">michael_andrako@keybank.com</a> |
| 4. Report Date   | 11/28/2014   |

**Fund Information**

|   |                                   |
|---|-----------------------------------|
| 5. Name of Fund   | Key Trust Short Term Deposit Fund |
| 6. Type of Fund (Common Trust Fund or Collective Investment Fund)   | Common Trust Fund                 |
| 7. Dollar-weighted Average Portfolio Maturity   | 32                                |
| 8. Dollar-weighted Average Portfolio Life Maturity  | 72                                |
| 9. Net Assets   |                                   |
| 9a. Total Value of Securities at Amortized Cost   | 532,935,915.59                    |
| 9b. Total Value of Other Assets at Amortized Cost   | 333,900.10                        |
| 9c. Total Value of Liabilities  | 62,978.40                         |
| 9d. Total Net Assets at Amortized Cost  | 533,269,815.69                    |
| 10. Amortized Cost Net Asset Value Per Participating Interest   | 1.000000                          |
| 11. Mark-to-Market Net Asset Value Per Participating Interest   | 0.999903                          |
| 12. Capital / Liquidity Support   |                                   |
| 12a. Has the Bank or an Affiliate of the Bank entered into a Capital or Liquidity Support Agreement with the Fund (Yes or No) | no                                |
| 12b. If 12a is yes, Provide the Mark-to-Market Net Asset Value Per Participating Interest Without the Support Agreement       |                                   |

**13. List of Holdings**

| 13a. Name of Issuer            | 13b. Title of the Issue (including coupon or yield) | 13c. CUSIP Number | 13d. Other Unique Identifier | 13e. Category of Investment    | 13f. Brief Description    | 13g. Market Value with Capital Support | 13h. Market Value without Capital Support | 13i. Cost    | 13j. Amortized Maturity Date | 13k. Final Legal Maturity Date |
|--------------------------------|---|-------------------|------------------------------|--------------------------------|---------------------------|--|---|--------------|------------------------------|--------------------------------|
| Bank of New York Mellon        | BANK OF NEW YORK MELLON 1.20% 02/20/15              | 06406HCC1         |                              | Other Note or Other Instrument | BNY MELLON 1.2% 2/20/15   |  | 801,027.93                                | 801,027.93   | 02/20/2015                   | 02/20/2015                     |
| Bank of New York Mellon        | BANK OF NEW YORK MELLON FLT RT 10/23/15             | 06406HCF4         |                              | Other Note or Other Instrument | BK OF NY MELLON 10/23/15  |  | 7,237,955.44                              | 7,237,955.44 | 10/23/2015                   | 10/23/2015                     |
| Berkshire Hathaway Corp        | BERKSHIRE HATHAWAY FINANCE CORP                     | 084664AT8         |                              | Other Note or Other Instrument | BERKSHIRE HATHAWAY 4.85%  |  | 1,810,174.21                              | 1,810,174.21 | 01/15/2015                   | 01/15/2015                     |
| Berkshire Hathaway Corp        | BERKSHIRE HATHAWAY INC 3.20% 02/11/15               | 084670AV0         |                              | Other Note or Other Instrument | BERKSHIRE 3.20% 02/11/15  |  | 6,414,605.68                              | 6,414,605.68 | 02/11/2015                   | 02/11/2015                     |
| Canadian Imperial Bank         | CANADIAN IMPERIAL BANK FLT 11/13/15                 | 13606Y5H5         |                              | Other Note or Other Instrument | CAN IMPERIAL BK 11/13/15  |  | 8,957,455.64                              | 8,957,455.64 | 02/13/2015                   | 11/13/2015                     |
| John Deere Capital Corp        | JOHN DEERE .875% 04/17/15                           | 24422ERQ4         |                              | Other Note or Other Instrument | JOHN DEERE .875% 04/17/15 |  | 1,413,482.19                              | 1,413,482.19 | 04/17/2015                   | 04/17/2015                     |
| General Electric Capital Corp. | GENERAL ELECTRIC CAPITAL CORP 4.875% 03/04/15       | 36962GP65         |                              | Other Note or Other Instrument | GECC 4.875% 03/04/15      |  | 1,011,887.87                              | 1,011,887.87 | 03/04/2015                   | 03/04/2015                     |
| General Electric Capital Corp. | GENERAL ELECTRIC CAP CORP FLOATING 09/23/15         | 36962G4P6         |                              | Other Note or Other Instrument | GE CAP CORP 09/23/15      |  | 4,653,709.13                              | 4,653,709.13 | 09/23/2015                   | 09/23/2015                     |
| General Electric Capital Corp. | GENERAL ELECTRIC CAPITAL CORP 1.625% 07/02/15       | 36962G5Z3         |                              | Other Note or Other Instrument | GENL ELEC CAP 07/02/15    |  | 2,015,855.68                              | 2,015,855.68 | 07/02/2015                   | 07/02/2015                     |
| General Electric Capital Corp. | GENERAL ELECTRIC CAPITAL CORP FLT 07/02/15          | 36962G6A7         |                              | Other Note or Other Instrument | GENERAL ELECTRIC 07/02/15 |  | 2,835,527.76                              | 2,835,527.76 | 07/02/2015                   | 07/02/2015                     |
| HSBC USA Inc                   | HSBC USA INC. 2.375% 02/13/15                       | 40428HPG1         |                              | Other Note or Other Instrument | HSBC USA 2.375% 2/13/15   |  | 7,074,772.83                              | 7,074,772.83 | 02/13/2015                   | 02/13/2015                     |
| JP Morgan Chase Bank           | JP MORGAN CHASE BANK NA FLT RT 07/30/15             | 48125LRB0         |                              | Other Note or Other Instrument | JP MORGAN FLT 07/30/15    |  | 1,903,016.97                              | 1,903,016.97 | 01/30/2015                   | 07/30/2015                     |
| Merck & Co                     | MERCK & CO INC 4.75% 03/01/15                       | 589331AK3         |                              | Other Note or Other Instrument | MERCK 4.75% 03/01/15      |  | 1,516,882.26                              | 1,516,882.26 | 03/01/2015                   | 03/01/2015                     |
| Wells Fargo Bank               | NATIONAL RURAL UTILITY FLT RT 05/01/15              | 63743HEJ7         |                              | Other Note or Other Instrument | NATL RURAL UTIL 05/01/15  |  | 2,000,376.38                              | 2,000,376.38 | 05/01/2015                   | 05/01/2015                     |
| Paccar Financial Corp          | PACCAR FINANCIAL CORP 1.05% 06/05/15                | 69371RK62         |                              | Other Note or Other Instrument | PACCAR FINL CORP 06/05/15 |  | 5,020,352.88                              | 5,020,352.88 | 06/05/2015                   | 06/05/2015                     |
| Paccar Financial Corp          | PACCAR FINANCIAL CORP FLT RT 05/05/15               | 69371RK62         |                              | Other Note or Other Instrument | PACCAR FINL FLT 05/05/15  |  | 3,612,839.20                              | 3,612,839.20 | 05/05/2015                   | 05/05/2015                     |
| Standard Chartered Bank        | STANDARD CHARTERED BANK NY FLT RT 07/20/15          | 85325B2W3         |                              | Other Note or Other Instrument | STD CHARTERD BK 07/20/15  |  | 5,000,000.00                              | 5,000,000.00 | 07/20/2015                   | 07/20/2015                     |
| Toronto Dominion Bank          | TORONTO-DOMINION BANK FLT RT 11/06/15               | 89114QAN8         |                              | Other Note or Other Instrument | TORONTO-DOMINION 11/06/15 |  | 1,227,115.56                              | 1,227,115.56 | 02/06/2015                   | 11/06/2015                     |
| Toyota Motor Credit            | TOYOTA MOTOR CREDIT CORP                            | 89233P4B9         |                              | Other Note or Other Instrument | TOYOTA MOTOR CREDIT 3.20% |  | 4,063,486.16                              | 4,063,486.16 | 06/17/2015                   | 06/17/2015                     |